

THE
Publishers' Weekly
A JOURNAL
SPECIALLY DEVOTED TO THE INTERESTS OF THE

BOOK AND STATIONERY TRADE.

[With which is incorporated the American Literary Gazette and Publishers' Circular, established 1852.]

OFFICIAL ORGAN OF THE PUBLISHERS' BOARD OF TRADE AND THE AM. BOOK TRADE ASSOCIATION.

F. LEYPOLDT, EDITOR AND PUBLISHER, 37 PARK ROW, NEW-YORK.

VOL. VIII. No. 13. NEW-YORK, September 25, 1875. WHOLE No. 193.

SUPPLEMENTARY "BOOK FAIR,"

Commencing Thursday, October 21, 1875.

TO THE TRADE.

The "Book Fair" in July, inaugurated by the American Book Trade Association, having been held at a season of the year when a comparatively small amount of stock is needed by the Trade, and more particularly Books adapted for Fall and Holiday Sales, such as new books, etc., etc., the Committee appointed by the American Book Trade Association have deemed it advisable to announce a

SUPPLEMENTARY "BOOK FAIR"

for one week, commencing on Thursday, October 21st, at the Booksellers' Exchange and Clearing-House, as before. In order to thoroughly test the system of "Book Fairs," with reference to making them a **semi-annual permanency**, the Committee consider it important, and hope that all Publishers will be fully represented at this meeting, and have directed the Managers to make the announcement as above.

The Committee would also represent to Buyers the importance and necessity of settling in full for their Purchases, immediately on receipt of such statement from the Managers. This is absolutely necessary, and must be done. Otherwise it would be impossible for the Managers to fulfill their obligations to Publishers, by paying cash for all sales in thirty days from the close of the sale. There is no reason why Buyers should not be willing to attend to this important matter, and at once, as all differences can be adjusted and settled at a subsequent date, without loss to any one. Another reason for promptness in this particular, will be that all Purchases not settled for within twenty days after the Sale, will become net cash without discount, and the Purchasers will then lose the credit to which they would otherwise be entitled.

Committee on Book Fair, Appointed by the American Book Trade Association:

WM. H. APPLETON, New-York, *Chairman*—ISAAC E. SHELDON, New-York, *Secretary*—A. S. BARNES, New-York—
WILLIAM LEE, Boston—J. B. LIPPINCOTT, Philadelphia—MARTIN TAYLOR, Buffalo—A. C. MCCLURG, Chicago.

In accordance with the directions of the Committee, a Supplementary Book Fair will be held at the Booksellers' Exchange and Clearing-House, commencing Thursday, October 21st, with special reference to supplying the wants of the Trade in

HOLIDAY, JUVENILE, MISCELLANEOUS, AND SCHOOL STOCK.

SPECIAL!

The List of Publications of the Houses represented at the Exchange, commencing October 21, will be offered to Buyers by the Managers, **ON A CREDIT OF FOUR AND SIX MONTHS**, for approved indorsed notes, as per terms of sale.

GEO. A. LEAVITT & CO., Managers,

BOOKSELLERS' EXCHANGE AND CLEARING-HOUSE, CLINTON HALL, NEW-YORK.

TO THE BOOK TRADE.

Messrs. JAMES R. OSGOOD & CO.

Announce to the Trade that they will hold a

Special Autumn Sale of their Publications,

COMMENCING

Wednesday, September 15, 1875, and closing Wednesday, October 20, 1875.

DURING THIS PERIOD OF FIVE WEEKS, THEY WILL OFFER THEIR
ENTIRE LIST AT EXTRA RATES OF DISCOUNT.

This Special Sale will include not only all their Standard and Popular Books, but also their New Autumn Publications, as named in the following pages, including new books by

LONGFELLOW,

EMERSON,

LOWELL,

WHITTIER,

BRYANT,

BRET HARTE,

STEDMAN,

BAYARD TAYLOR,

HARRIET HOSMER,

HENRY JAMES, Jr.,

TROWBRIDGE,

JULES VERNE,

VIOLLET-LE-DUC,

W. R. GREG,

And others.

Together with many novelties in the way of Holiday Books, especially the superb Illustrated Edition of Whittier's new Holiday Poem, MABEL MARTIN, and many re-issues and new editions, including an entirely new edition of the works of NATHANIEL HAWTHORNE, and a NEW MINIATURE SERIES, to be known as

Osgood's Vest-Pocket Editions,

A pendant to Little Classics, whose unparalleled success is so well known to the trade.

Messrs. JAMES R. OSGOOD & CO. will not contribute to any Book Fair or Trade Sale this season.

Catalogues, containing the terms of the sale and covering Messrs. Osgood & Co.'s full list of publications and new Autumn Books, are now ready for the trade.

The Special Rates offered during this sale will not be extended beyond October 20, but after that date, Messrs. OSGOOD & CO.'S Rates of Discount to the Trade will be the same as heretofore.

For Circulars and Catalogues address,

JAMES R. OSGOOD & CO., BOSTON.

J. B. LIPPINCOTT & CO.

HAVE JUST PUBLISHED :

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Memoirs of John Quincy Adams, comprising portions of his Diary, from 1795 to 1848. Edited by Hon. CHARLES FRANCIS ADAMS. Vol. VII. 8vo, extra cloth, \$5.

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TO BE PUBLISHED OCTOBER 3d.

A NEW VOLUME IN THE "BRIC-A-BRAC SERIES."

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Every thing relating to the genial humorist, Charles Lamb, is still eagerly sought after by all lovers of pure literature. This volume is largely made up from P. G. Patmore's Recollections of Lamb and Hazlitt, not heretofore accessible to American readers. Mr. Patmore, well known thirty or forty years ago as a literary character, and also father of the poet, was an intimate friend of both the popular authors named, and gives an exceedingly accurate, fair, and trustworthy portraiture of the inside life and the habits of these two men in these reminiscences. Of Hazlitt, Mr. Patmore relates in full (as does also W. C. Hazlitt, from whose memories of his grandfather a portion of the volume is derived) the love episode in that *litterateur's* life, which resulted in the singular book, *Liber Amoris*, and the particulars of his divorce. The volume closes with interesting recollections of Lady Blessington and Thomas Campbell, and of Horace and James Smith.

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SCRIBNER, ARMSTRONG & CO., 743 and 745 Broadway, New-York.

The Publishers' Weekly.

SEPTEMBER 25, 1875.

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Eighth page.....	4 00
Sixteenth page.....	2 50
Short advertisements, per line.....	25

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Subscriptions and Advertisements from England received by B. F. Stevens, 17 Henrietta street, Covent Garden, London. Subscriptions from the European Continent filled by E. Steiger, 22 and 24 Frankfort street, New York, and all German booksellers.

BOOK FAIR NUMBER.

THE Supplementary Book Fair being definitely determined upon for October 21st, our issue for October 9th will be a Book Fair Number, for distribution previous to and at the Fair. It is intended to issue it promptly, and advertising favors must be handed in early. The number will contain all announcements not before made, lists of new books to be offered at the Fair, and other special features. Publishers are requested to prepare their matter for this number at once.

NOTES IN SEASON.

It is at last finally decided that there will be a supplementary Book Fair, to open Thursday, October 21st, under the management of Geo. A. Leavitt & Co. Terms for the most part are as before. Representation is expected from most of the Eastern houses.

"THIS book was written for the amusement of children. It contains some of the doings of Nathan, Philippa, and Lucy Bodley, their father and mother, the hired man Martin, and his brother Hen, Nathan's cousin Ned, Nathan's pig, the dog Neptune, Lucy's kitten, Lucy's doll, Mr. Bottom, the horse, chickens, mice; and has, besides, stories told to the children by their parents, by Martin, and by each other." This is Mr. Scudder's quaint statement of his new book for the little people, "Doings of the Bodley Family," just ready at Hurd & Houghton's, in novel shape.

MISS ALCOTT's "Eight Cousins" is dedicated, in *fac-simile* of her handwriting, "To the many boys and girls whose letters it has been impossible to answer," as "a peace offering."

The preface promises a second volume to continue the story of Rose and the others of the "Eight Cousins," under the title of "The Rose in Bloom." More than 200,000 volumes of the "Little Women" series, it is stated, have been sold in this country, and the "pirated" editions in England would probably bring the total sales above a quarter of a million copies.

THE advance orders for Rev. E. P. Roe's new novel (Dodd & Mead) are much larger than for any of his previous books, and the sale is likely to outreach all his popular novels. "From Jest to Earnest" is, as the printer's devil puts it, "jest ready, dead earnest."

ONE of the pleasantest books of the season will be Mr. E. S. Nadal's "Reminiscences of London Social Life." Mr. Nadal, who is now the literary editor of the New-York *Evening Post*, was an Assistant-Secretary of Legation in London for a considerable time, and so had capital opportunities for seeing what he so charmingly describes. The book has been excellently received in London, where it was published in advance. The Scribners have the book about ready.

THE financial problem is entering so largely into present politics that booksellers should have an eye to a stroke of business in that direction. Books on political economy, finance, etc., should now be salable. A most interesting and valuable book on "Money and the Mechanism of Exchange," by Professor Jevons, author of the remarkable book on "The Methods of Science," and one of the clearest scientific writers, will be published in the International Scientific Series by the Appletons, early next month. It is a lucid explanation of all the principles underlying banking, currency, etc., and a sketch history of the subject; and it should be read by every body who has interest in these subjects.

THERE will be any number of "libraries" and series for the little people this fall, of course, and in our lists readers will note several published or announced by T. Nelson & Sons, A. F. Graves, and others.

Publishers' Board of Trade.

OFFICE OF THE SECRETARY,

812 Broadway, New-York.

September 16, 1875.

ENGAGEMENTS.

By WILSON, HINKLE & Co.: J. C. Youngken, Fairfield, Ill. (temporary).

By A. H. ENGLISH & Co.: Samuel H. Sieg, Harrisburg, Pa.

By BREWER & TILESTON: T. S. Cilley, Brandon, Vt.

WITHDRAWALS.

By WILSON, HINKLE & Co.: George A. Yates.

By JOHN P. MORTON & Co.: Ed. D. Hogan, Louisville, Ky.; V. Boraing, London, Ky.; J. B. Reynolds, Louisville, Ky.

GEORGE R. LOCKWOOD,

Secretary.

ALPHABETICAL LIST OF BOOKS JUST PUBLISHED.

The Prices in this List are for cloth lettered, unless otherwise indicated. Imported books are marked with an asterisk: Authors' and Subscription Books, or Books published at net prices, with two asterisks.

- *Ada Library (The).** 6 vols. Containing two each. Little Ada's Jewels;—Katie Summers;—Roses with and without Thorns. Illustr. 18°. \$4.50. *Nelson & Sons.*
- *Adams.**—St. Paul: His Life, his Work, and his Writings. By W. H. Davenport Adams. With map. 12°. \$1.50. *Nelson & Sons.*
- *Æsop's Fables.** New ed. With 100 illustr. 18°. 75 c. *Nelson & Sons.*
- Alcott.**—Eight Cousins; or, The Aunt-Hill. By Louisa M. Alcott. With numerous illustr. by Addie Ledyard and Sol Eytinge. 16°. \$1.50. *Roberts.*
- Almanac.**—The Illustrated Family Christian Almanac, for the Year of our Lord and Saviour Jesus Christ 1876. Calculated for Boston, New-York, Washington, and Charleston. Adapted for Use throughout the Country, with valuable Scientific and Useful Information. The Astronomical Calculations, in Equal or Clock Time. By Dr. Samuel Hart Wright, A.M., Penn Yan, Yates Co., N. Y. Illustr. Sq. 12°, pp. 48. Pap., 10 c. *Am. Tract Soc.*
- *Andre.**—A Practical Treatise on Coal-Mining. By George G. André, F.G.S. Parts 5 and 6. Roy. 4°, pp. 48 and 6 plates. Pap., ea., \$2. *Spon.*
- *Annesley Library.** 4 vols. Cont.:—Christmas at Annesley;—The Fairy Spinner;—Pollie and Jack;—Turnaside Cottage. Illustr. 12°. \$5. *Nelson & Sons.*
- Aunt Bertha Series.** 4 vols. Cont.:—The Story of a Child Life;—Archibald Hughson, and other Stories;—Aunt Bertha's Visit to the Elms;—Lillian's Prayer. 16°. \$5. *Graves.*
- Aunt Mattie's Library.** 4 vols. Cont.:—Merry Christmas;—Sabbath-Schools;—Fun and Profit;—Drifting Goodward. 16°. \$3. *Graves.*
- Austin.**—Lectures on Jurisprudence. The Philosophy of Positive Law. By the late John Austin. Abridged for the Use of Students, by Robert Campbell. Large 12°. \$3. *Holt.*
- *Beeton's Pictorial Speller.** With numerous illustr. 18°. 50 c. *Nelson & Sons.*
- *Berthone.**—Stories of Bird Life. A Book of Fact and Anecdotes, illustrative of the Habits and Intelligence of the Feathered Tribe. By Henry Berthone. Illustr. 12°. \$1.50. *Nelson & Sons.*
- *Birdie's Picture-Book.** Illustr. 16°. 50 c. *Nelson & Sons.*
- Breed.**—"More Light." By Rev. David R. Breed. 32°, pp. 32. 20 c. *Am. Tract Soc.*
- *Bright-Eye Series (The).** 20 vols. 32°. \$3. *Nelson & Sons.*
- *Britton.**—A Treatise on the Origin, Progress, Prevention, and Cure of Dry Rot in Timber. With Remarks on the Means of Preserving Wood from Destruction by Sea-Worms, Beetles, Ants, etc. By Thomas Allen Britton. With 11 plates. Cr. 8°, pp. 311. \$3. *Spon.*
- *Carter.**—A Practical Treatise on the Diseases of the Eye. By Robert Brudenell Carter, F.R.C.S., Ophthalmic Surgeon to St. George's Hospital, etc. With numerous illustr. 8°, pp. 591. \$6. *Macmillan.*
- *Child's Own Magazine (The).** For 1875. 4°. Bds., 50 c. *Nelson & Sons.*
- *Children's Pastime (The).** Pictures and Stories for the Little Ones. Illustr. Sm. 4°. \$1.75. *Nelson & Sons.*
- *Children's Treasury (The).** For 1875. 4°. Bds., 50 c. *Nelson & Sons.*
- Choice Library.** 5 vols. Cont.:—Choice Stories—Boys;—Choice Stories—Girls;—Choice Stories—Young Folks;—How to be a Lady;—How to be a Man. 16°. \$5. *Graves.*
- *Clarke.**—Practical Geometry and Engineering Drawing. By George Sydenham Clarke. With 20 plates. Demy 4°, pp. 116. \$7.20. *Spon.*
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- *Corner Cupboard Series (The).** 3 vols. Cont.:—Aunt Martha's Corner Cupboard;—Little Snowdrop;—Trot's Letters to her Doll. Illustr. 12°. \$3.75. *Nelson & Sons.*
- *Cosy Nook Series.** 3 vols. Cont.:—Chronicles of Cosy Nook, by Mrs. S. C. Hall;—The Ship of Ice, by a Naval Officer;—Country Maidens, a Story of the Present Day. Illustr. 12°. \$5.25. *Nelson & Sons.*
- *Day-Star Series (The).** 4 vols. Cont.:—The Day-Star;—Brother Bertie;—The Warringtons Abroad;—Little Rosy's Pet. Illustr. 12°. \$5. *Nelson & Sons.*
- Dickens.**—The Works of Charles Dickens. Illustr. *Gadshill ed.* In 15 vols. Vol. 1. The Pickwick Papers. Cr. 8°, pp. 851. \$2. *Osgood.*
- Dodge.**—Rhymes and Jingles. By Mrs. Mary Mapes Dodge. Cheaper ed. With 150 illustr. Sq. 12°. \$1.50. *Scribner.*
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- Eddie Ellerslie Series.** 4 vols. Cont.:—Eddie Ellerslie;—Home Stories;—The Foundling, and other Stories;—School Life. 16°. \$6. *Graves.*
- *Edmond Darley Series.** 12 vols. Illustr. 18°. \$2.40. *Nelson & Sons.*
- *Engineers.**—Society of Engineers. Established May, 1854. Transactions for 1874. Edited by Perry F. Nursey, Memb. Soc. Eng., Secretary. With plates. 8°, pp. 173. \$7.50. *Spon.*
- Everyday Facts for Everyday Life.** A Book for the Household. 12°. \$1.50. *Dodd & M.*
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- Finlay.**—Elsie's Womanhood. A Sequel to "Elsie Dinsmore," "Elsie's Holidays," etc. By Martha Finlay. Illustr. 16°. \$1.50. *Dodd & M.*
- Fletcher.**—Practical Ethics for Schools and Families. By Matilda Fletcher. 8°, pp. 154. \$1. *Barnes.*
- Forsyth.**—History of Trial by Jury. By William Forsyth, M.A., late Fellow of Trinity College, Cambridge, and author of "Hortensius; or, History of Lawyers." New ed. Prepared by James Appleton Morgan, Esq., author of "The Law of Literature," etc. 8°, pp. 388. \$3.50. *Cockcroft.*
- *French Classics.** Vol. 6. Cont.:—Le Joueur, a Comedy, by Regnard, and Le Grondeur, a Comedy, by Bruyès and Palaprat. Edited, with English Notes, by Gustave Masson, B.A. Clarendon Press Series. 12°, pp. 240. \$1. *Macmillan.*
- Frost.**—The Birthday Present, and other Stories. By S. Annie Frost. Illustr. 24°, pp. 64. 50 c. *Am. Tract Soc.*
- Grandpapa's Home, and What Nellie and Freddie saw there. By S. Annie Frost. Illustr. 24°, pp. 111. 75 c. *Am. Tract Soc.*
- Gillett.**—History of the Presbyterian Church in the United States. By the Rev. E. H. Gillett, D.D., author of "Life and Times of John Huss," etc. Revised ed. 2 vols. 12°. \$5. *Presb. Bd.*
- *Greek.**—Specimens of Greek Dialects. Being a Fourth Greek Reader. With Introductions and Notes by W. W. Merry, M.A., Fellow and Lecturer of Lincoln Coll., Editor of Homer's Odyssey, Books 1-12. Clarendon Press Series. 12°, pp. 371. \$2. *Macmillan.*
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- *Herd-Boy Series (The).** 8 vols. Illustr. 18°. \$2. *Nelson & Sons.*
- *Hill.**—Homes of the London Poor. By Octavio Hill. 12°, pp. 212. \$1.50. *Macmillan.*
- Homer.**—The Odyssey of Homer. Transl. into English Verse by William Cullen Bryant. *Roslyn ed.* 12°, pp. 528. \$4. *Osgood.*
- Hutton.**—Plays and Players. By Lawrence Hutton. 8°, pp. 276. \$3. *Hurd & H.*
- Independent Primary Reader.** An Alternative of the Independent First Reader. 12°, pp. 80. Bds., 25 c. *Barnes.*
- *Jesus.**—Life of Jesus for Young People. By the Editor of *Kind Words.* New ed. Illustr. 12°. \$1.25. *Nelson & Sons.*
- *Kind Words.** For 1875. 4°. Bds., \$1.50. *Nelson & Sons.*
- *Kingston.**—The South Sea Whaler. A Tale for Boys. By W. H. G. Kingston. Illustr. 12°. \$2. *Nelson & Sons.*
- *Kirby.**—Aunt Martha's Corner Cupboard; or, Stories about Tea, Coffee, Sugar, Rice, Honey, etc. By M. and E. Kirby. Illustr. 12°. \$1.25. *Nelson & Sons.*
- Klein.**—The Rudiments of German Etymology. A necessary Appendix to every German Class-Book. By Henry Klein, A.M. 12°, pp. 93. Bds., 60 c. *Taylor.*

Lacy Diamonds (The). A Novel. By the Author of "The Odd Trump," "Harwood," etc. 8°, pp. 284. \$1.25; pap., 75 c. *Hale.*

Lenormant.—Madame Récamier and her Friends. From the French of Madame Lenormant, by the Translator of Madame Récamier's Memoirs. 16°, pp. 281. \$1.50. *Roberts.*

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The Other Side.

THERE is always much to be said on two sides of any question, and we print in this number two communications that make strenuous objection to the reform movement. It is always our intention to represent both sides fairly on any question, and to allow both to be freely heard, nor have we so little faith in the righteousness and necessity of the reform that we fear to hear all that may be said against it.

The teacher who writes so strongly and so honestly labors under a misapprehension that it should be the especial business of the trade to correct. If there were "no more prosperous business than the book trade," the reform would never have made headway at all, nor indeed have started. It was only when the business became so demoralized and so profitless that the best men were being forced out, that the trade, apathetic because demoralized, began to take counsel together and see what could be done to save a calling which they honestly felt was of real service to the country, just as that of the teacher is, and that therefore ought to be saved. So general was the evil that they found it could only be reached by a strong national organization, which should bring the trade back to reasonable returns by defining and limiting

discounts under a voluntary agreement. It was a desirable and necessary end, and this was the only means to accomplish it. This is the sum total of the "organized conspiracy." The recent failures, we hope, have accomplished some good, much to be regretted as they are, in proving to the public that it is *not* a "most prosperous business." And this "inordinate hankering for great wealth," at which the correspondent takes offense, can be only the hankering which comes over a starving man as he stands in front of a baker's window. The houses, either of publishers or booksellers, which have in proportion to the capital and brains invested made "great fortunes" or a good living, are scarcely enough to make exceptions to prove the rule.

In selling "at half price and less" to teachers, publishers have either been indulging in cut-throat competition to their own harm, or felt themselves compelled to make nominal prices to cover the abnormal discounts required by teachers. Both these evils the reform tends to correct. They have resulted in serious evils in the schools, and the threatened punishment of this correspondent, to make his books last, will be hailed with satisfaction by publishers, who are getting tired of "introducing" their books at cost or less one year, only to make room for some other set the next, and would much pre-

fer a slower but steady sale at a reasonable compensation. If teachers do not thus speculate in books, but hold to the same set until they are convinced a better series makes a change permanently desirable, the twenty per cent will allow them a fair margin to distribute books at retail prices. That the trade fail to recognize the service of teachers in co-operating to extend the circulation of books, is disproved by all the "platforms;" but it should be co-operation and not opposition. The trade simply desires that each shall have his share of compensation.

Why a teacher should not have the same discount as a bookseller, is easily to be seen. The latter, to keep a good bookstore, must take risks and carry much slow-selling stock; the former buys only on a certainty, for it is he who says what books shall have a sale, and he does not attempt to extend business beyond. That is why the publisher, to promote the book business, must protect the bookseller.

To pass to our "dialogue," in which the disputants seem to be both on the same side, we must say, once for all, that we can not honor that remonstrance against the reform movement which consists in suggesting something else, and complaining that all was not done at once. It is like the objection to "that particular measure" in politics. We earnestly hope that the success of this reform will enable the educational publishers to see that it will be profitable and wise to sell their school-books through the local trade, but it is for our critical friends to help prove this by making the first step a success. We look to see this brought about, not by further legislation, but by such an appeal of facts to the common sense.

There is, however, one point in this dialogue that deserves more attention—the bold position that publishers' advertised prices are and must be nominal. This relegates books, as the speaker suggests, to the status of a ton of coal, and we believe that the introduction of such a system, with the mail facilities of this country would kill the retail book business out and out. "The dealer in Kansas, Maine, or Utah had already begun to find that the underselling dealers of the great cities were selling books to his customers through the mails, cheaper than he could pay freight and get them there; so that while this question of distant freights is one whose bearings are to be carefully discussed—and sufficient attention has not been given to it—the uniform discount rule is already not harming but helping the most distant dealers, in proportion as they are far away.

There are other questions to be raised in this connection. At a recent trade meeting one speaker suggested it was not quite fair that a bookseller should be required by the uniform

discount rule to get a margin of 40 per cent on juveniles and make only 10 or 20 on other books. A case of conscience, in which we heartily sympathize with our honored friend of Washington, is given elsewhere. The answer to all these difficulties, and to the allegation that the reform is contrary to the laws of trade, is that the reform will adjust itself to them. If any books are high, under this system, the public will buy others in their place, and the publishers of the former will then reduce the retail price. Thus the reform will cause the laws of trade and useful competition to act in the right instead of the wrong way, and every wise bookseller will prefer a small assured discount to a big one that proves no discount at all. Our own hope is that the reform will work so well that all will see its wisdom and abide by it, that thus the trade may be brought to wise trading again, and that then we may afford to forget these now necessary rules *as rules*. Meanwhile, if any "new lot of publishers" would like to try business on the old methods, we cordially invite them to the hazardous experiment.

THE trade will note with satisfaction that a settlement, on a very handsome basis on the part of the house, has been effected with Lee, Shepard & Dillingham, and that one is in progress with the Boston house. The New-York house would have been perfectly sound but for the connection with Lee & Shepard, and even then might have gone on but for the legal complications that might have been precipitated by any creditor of Lee & Shepard. But with its business suspended by the assignment, and so far injured for the immediate future, 70 cents was a plucky settlement on the part of the house. The New-York firm will resume its business relations as soon as it is freed from possible embarrassments by a settlement in Boston. We believe we voice the feeling of the whole trade in hoping that their old customers will give them every support in building up anew a house that is so useful to the trade. And we trust that the trade will take a lesson from the real meaning of this failure.

THE expediency of a book fair this fall has called out all sorts of opinions *pro* and *con*, but the committee have at last decided to permit the experiment to be tried, and announcement is made elsewhere. Many of the large houses have promised to contribute, and the fair is expected to meet the wants of the holiday trade. We shall note with interest the experiment of holding a supplementary fair, but next year it is to be hoped that after the experimenting of this year the right date for the fair will be hit the first time, so that there may be no misunderstandings.

LETTERS TO THE EDITOR.

The interests of the trade can not be better served, than by a full discussion by its members of all questions which affect it. Our columns are always open to communications on any such subject, provided they be brief and suggestive, and we cordially invite the trade to express any suggestions or opinions of interest or value in "Letters to the Editor."

Retail Prices—A Case of Conscience.

WASHINGTON, D. C., Sept. 16, 1875.

To the Editor of the Publishers' Weekly:

DEAR SIR: The booksellers of Washington and Georgetown held a meeting on the evening of September 6th, and organized an association for our mutual interests, adopting in the main the action and resolutions of the Philadelphia meeting. We have been selling school-books for the past two or three years at a discount of 20 per cent. We now come up to the publishers' retail price, and after an experience of over a week, find no difficulty in obtaining it. The thing has been gone into with a great deal of cordiality, and promises to be of great benefit to the trade. But now let me put in a plea for the reduction of the retail prices. Books are too high at retail, and the trade can afford to sell at less discount than they now receive, and there ought to be an adjustment of prices and discounts. Better to have a fixed and reliable profit of 25 per cent, than the uncertain percentage of the past.

Purchasers complain, and justly so, of the excessive price of a large proportion of books. Why not reduce the retail price, and give the trade a fixed discount of one fourth, and so do justice to all? I confess to a feeling of wrong-doing to ask the full retail prices for the — Sabbath-school Library books. When you take the 20 off to Sabbath-schools, it is about right, but when bought by private parties it is entirely too much, and the books are not worth it. I don't like to be placed in the position of taking more than a thing is worth. I hope this reform will be permanent, and lead us all to do justly.

Yours truly, WILLIAM BALLANTYNE.

The Other Side.

A TEACHER'S ARGUMENT AGAINST REFORM.

[A LEADING educational house sends us the following letter, received from a teacher who does not believe in reform. We give it, as well as the dialogue elsewhere, that both sides may have a fair hearing. That neither represents our own views, it is scarcely necessary to say; see our editorial columns.—ED.]

FRANKLIN, DELAWARE CO., N. Y., }
September 4, 1875. }

MESSRS. ———:

Your note in reply to my order for books is received. I shall order very few books on the condition you make—twenty per cent off; but introduce new editions when convenient; pick up second-hand books in country stores; adopt a system of renting books so that one set will last several generations of students.

I had heard of the conspiracy of publishers and booksellers, and considered it vastly more

foolish and unjust than strikes and trades unions. For laborers have poverty to plead, but there is no more prosperous business than the book trade.

I did not know how far it extended, and think that I discover evidences in your letter—certainly polite and conciliatory—that you are ashamed to be connected with it.

Publishers and booksellers found it for their interest, so long as the trade was untrammelled by an organized conspiracy, to sell to teachers as low, or nearly so, as they did to the booksellers in villages. The law of supply and demand took its natural course, as it does in other business-transactions.

I am not a country merchant, but I buy groceries, flour, fish, and dried meats and fruits as low as the merchants do, because it is the interest of wholesale dealers to sell me goods at such discount.

The attempt to build up an exclusive aristocracy of the book trade will fail. It can not be sustained. Many country booksellers do not dispose of half as many books in a year as I do, and do not do a hundredth part as much to extend the trade as many teachers do. To refuse them equal profits with others is an insult that they will not quietly submit to.

No class of men have made greater fortunes, take them as a whole, than those engaged in the book trade. No class of men can more illy afford to work for nothing than teachers. But they can not afford to keep books on sale for a discount of twenty per cent. At the school which I formerly had charge of I had a large amount of books left. The best of them I sold back to my bookseller for about half what I paid him for them. I have several hundred dollars' worth of books that will not bring half price when I leave this institute.

Yet I am obliged to furnish books for my students, and might sell from \$600 to \$1200 worth per year. We have no bookstore here, and no one could be supported that would avail us.

On no class of men are booksellers and publishers more dependent than on teachers; yet these prosperous firms present the beautiful spectacle of forming a grand conspiracy to compel teachers to dispose of their books for nothing or less than nothing. They ought to be firm business friends; this stupid conspiracy has converted them into business enemies.

I predict that in one year publishers at any rate will regard it as a stupid blunder, born of an inordinate hankering for great wealth; that they will find that there are blows to receive as well as to give; that teachers, who do more than any other class to sell their books, will not quietly submit to the ostracism which the conspiracy is attempting to enforce.

I have bought at half price and less most of the books that I ordered of you. I send you an order for a half dozen or more books, and may send you another for a few, if you choose to fill this. I am aware that it is of little importance to you to fill so small an order, and do not expect you will do it unless it is for your interest. Yours respectfully,

THE REFORM MOVEMENT—A DIALOGUE.

(Contributed to the PUBLISHERS' WEEKLY.)

Charles. I am sorry, my friend Harry, that you were not present at the Niagara Conven-

tion of the book trade. We had a splendid time; its members were a fine-looking set of men; the president made some elegant speeches, and was for peace; the committee-man, the floor manager, and the platform orator did their work as previously arranged, and all came away happier if not wiser men.

Harry. What did you do in the way of reform?

Charles. Do! haven't you read the WEEKLY and examined the resolution that was passed?

Harry. Yes, carefully; and I do not hesitate to say that, in my humble opinion, it will amount to little, for it is in opposition to the laws that govern trade.

Charles. Do you not think that every bookseller should get the publishers' advertised retail prices?

Harry. No, I do not.

Charles. Why?

Harry. The publisher's retail price is and always must be nominal. The newspapers advertising the prices of books reach every part of our widespread and still expanding country, and the facilities offered by the mail and the express prevent the bookseller in any part of the land from getting more than the advertised prices. Parties will order by mail or express if the bookseller will not sell them at the prices named in the paper or magazine. Retail prices (as advertised) have been fixed to meet the wants of *all*. The dealer in Kansas, Maine, or Utah must have the present prevailing discounts to enable him to sell at the advertised price. The dealer close to the base of supplies is expected to make a discount, and can easily afford to do so. A ton of coal does not retail at the same price the country over, and no other commodity, unless it is some article controlled by one party.

Charles. If in your city all should agree to conform to the rules as laid down at Niagara, what would be the result?

Harry. A new set of men would enter the business, command the sympathy of the public, and the trade would pass into their hands, and it would be difficult to reclaim it.

Charles. But the publishers would not sell these men.

Harry. I very much doubt that many publishers would take such a position. But grant that they would; then the field is open for a new lot of publishers, and the public, who are ever ready to break down monopolies, would sustain them every time.

Charles. Is there any thing else in the resolution that you can not indorse?

Harry. Yes. You will notice that publishers are allowed to sell school boards and normal schools at better than twenty per cent. This, to my mind, is the greatest wrong that the publishers have perpetrated against the interest of the retail book-dealer. For this class of books is two thirds of their trade. And if school boards can buy of publishers cheaper than of the bookseller of the town and city, then the time is not far distant when this part of the trade will have been entirely taken out of the hands of all but the publisher. It may work well for the publisher, but it is death to the retail book-trader.

Charles. It doesn't seem just right, but the leading school-book publishers say that they must have this opportunity, as the books are paid for out of the public funds.

Harry. Are not the miscellaneous books for public libraries paid for out of public funds? and if these are sold at one fifth discount, why not school-books? No, friend Charles, this needed reform must come from the publishers; they must do all they can to make the bookseller in every place the channel to bring their books to the public. They should protect him in every way, selling only at such prices to any one in his locality as will enable him to sell at a good profit.

TRADE MEETINGS.

Washington, D. C.

THE booksellers of Washington held a meeting on the evening of September 6th, and formed the "Booksellers' Association of Washington," with the following officers:

R. B. Mohun, *President*.

Germond Crandell, *Vice-President*.

O. H. Morrison, *Secretary*.

William Ballantyne, *Treasurer*.

An agreement was entered into on the general basis of the Niagara resolution, giving the classes as follows, and with additional clauses:

Public libraries (including circulating and Sunday-school libraries), clergymen, and professional teachers, confined to private schools only.

Exceptions made by the Publishers' Board of Trade, for publishers only.

All cash purchasers* to the amount of \$50 or over, may receive a discount not exceeding 20 per cent.

All accounts to be settled monthly on the above basis.

This agreement to take effect on the 7th of September.

All violations of these rules must be reported in writing to the Committee on Arbitration, consisting of Joseph Shillington, G. Crandell, and W. H. Morrison.

This agreement was immediately set forth in a circular signed by all the following houses:

F. A. Fill & Co.,	Richard Roberts,
C. C. Pursell,	William Ballantyne,
J. Shillington,	Warren Choate & Co.,
Germond Crandell,	Solomons & Chapman,
E. K. Lundy,	J. Bradley Adams,
W. H. Hazard,	J. L. Tomlinson,
Mrs. A. H. Whiting,	W. H. & O. H. Morris-
Robert Beall,	son,
Franklin Philp,	Mohun Brothers,
John C. Parker,	Hopkins & Sons,
James Bellevue,	A. McConnell, Mana-
	ger.

[* This is interpreted to refer to miscellaneous books, not including school-books.—ED.]

The Lee & Shepard Affairs.

THE meeting of the creditors of Lee & Shepard was held at their store in Boston, Thursday morning, September 16th, about fifty of the three hundred creditors being present, among them several from New-York. The meeting was called to order by Mr. Fairchild, of S. D. Warren & Co., and organized by the choice of Mr. H. O. Houghton as chairman, and Mr. A. C. Armstrong, of New-York, as Secretary.

Mr. Shepard, after the object of the meeting had been stated, spoke for the firm as follows:

"We regret exceedingly the unpleasant nature of the business which calls you together at this time. We are pleased to see so many present, for we desire that all who can should learn direct from us our position. 'Twould be useless for us to recount the cause of this misfortune. One calamity after another has overtaken us, and, notwithstanding we have worked days and studied nights to avoid this unpleasant occurrence, our efforts have been unavailing.

"Every honorable means has been resorted to to avoid suspension of payment, but at the last we found that as honest men we had no alternative. Come it must, and no one of you, no matter how severe the loss may be, feels it more keenly than do we. We have, however, the gratifying consolation of knowing that we have your sympathy, as well as that of the press and the public, and we trust that we will not be blamed when we say that we are proud in feeling, though delinquent, that we have conducted our business in such a manner as to be entitled to such kind expressions as have come from every source. We know full well that it does not pay you one additional cent on your just claims, but we also know that you must feel the more fully justified in having placed the confidence you have in us. Our personal friends are sufferers, and yet we are assured by them that they regret the calamity more on account of Lee & Shepard than on their own.

"For three long weary years we have struggled in every way to avoid this unpleasant occasion, and had it not been for the encouraging words of approval and the substantial aid all of you have given, the present meeting would long since have taken place.

"We can only say, gentlemen, for all of these kindnesses we thank you; they are not, and never can be, forgotten; and if we can not in the future convince you of the fact, there may be an opportunity when we can some of those who are dear to you.

"At present we are powerless and moneyless, but are sustained by the feeling that we know we have done our duty to the best of our knowledge and ability, and that we have the approval of those of you who best know through what we have passed.

"Gentlemen, we place ourselves entirely and unreservedly in your hands, and will use our utmost endeavors to further your wishes in every respect. The property is yours, undiminished in value in any way since you permitted us to act as your trustees, and it will be guarded until you relieve us of the responsibility by deciding as to what disposition shall be made of it. If my services or those of my partners are needed, you are assured that they will be given to the utmost of our ability, convinced that our duty now is to secure to you the largest possible percentage on your respective claims.

"You all know how much I personally have bored you, and you all also know now how imperative it was for the time being. I must say that from no one of you have I ever experienced anything but kind words; and many and many a time have I left your places of business with choking throat and suffused eyes, almost crushed by your kindness, and I hope to live long enough to convince you that that kindness was not a bad investment. We have been repeat-

edly told: 'You ought to have stopped right after the first fire.' In answer to that we would say that after carefully considering the matter we felt that we had no right to do so, and had we experienced for the past three years the same prosperity which attended the three years preceding the fire, we should not have stopped now."

He then read the following statement of their affairs:

LIABILITIES.

Notes payable	\$372,057 27
Open accounts, including borrowed money and copyright accounts.....	113,992 82
Discounted notes, bearing the firm's name, which will not probably be paid by the indorser	52,987 19
Discounted notes, doubtful.....	19,772 22
Total.....	\$558,809 50

ASSETS.

Cash.....	\$619 61
Notes receivable.....	4,325 32
Open accounts, considered good.....	23,053 97
Open accounts, suspended.....	10,554 68
Stock in store	121,014 07
Stock in bindery.....	14,308 41
Stock in printing office.....	5,557 61

Total.....\$179,433 67

Stereotype plates, the cost of which was about \$250,000, but the value of which it is preferred the creditors should decide.

It should be added that of the discounted paper \$28,477.09 is considered good.

On motion of Mr. Fairchild, a committee of five was appointed by the chair to investigate the affairs of the firm, and report at an adjourned meeting of the creditors. The committee was composed as follows: Charles Fairchild, of S. D. Warren & Co.; J. R. Osgood, of J. R. Osgood & Co.; A. Avery, of Rand, Avery & Co.; Isaac E. Sheldon, of Sheldon & Co., New-York, and Edward Flemming, of E. Flemming & Co., of Boston.

Addresses of sympathy of the warmest character were made by Mr. Isaac E. Sheldon, Mr. Curtis Guild, editor of the *Commercial Bulletin*, Boston, whose book the house had published, and in conclusion by Mr. H. O. Houghton. The firm had received any number of letters of like tone, and the following was read by the secretary as representative:

NEW-YORK, September 15, 1875.

MESSRS. LEE & SHEPARD, Boston:

GENTLEMEN: In response to the call for the meeting of your creditors, we beg to say that it will be impossible for one of our firm to be present at said meeting. We shall cheerfully enter into any agreement the creditors may decide upon, and will only suggest that you do not undertake too heavy a load for the future. We wish you to continue in business, as our confidence in you is not diminished by your recent misfortunes. To this end we trust there will be no obstacle in the way of a compromise that you will not be surely able to meet without exhausting your energies.

Respectfully yours, etc.,

(Signed)

HARPER BROTHERS.

The meeting adjourned, subject to the call of the committee.

The members of the firm, and many others, came on to New-York that night, and a meeting of the creditors of Lee, Shepard & Dillingham was held Friday forenoon. About thirty were present. Mr. James Miller, the assignee, explained the purpose for which the meeting had been called, in words of sympathy for the firm; and after Mr. Smith Sheldon had been chosen chairman, and Charles A. Clapp, of E. P. Dutton & Co., secretary, Mr. Miller presented the following statement of the assets and liabilities:

ASSETS.	
Merchandise in store.....	\$58,429 80
Cash on hand.....	1,270 09
Fixtures, etc.....	2,264 24
Accounts due, supposed good.....	24,092 91
*Accounts due, suspense	6,440 61
Bills receivable, good.....	514 17
Total.....	\$93,011 82
LIABILITIES.	
Bills payable.....	\$30,875 40
Accounts due.....	26,328 28
*Notes discounted by the Tradesmen's National Bank, indorsed by Lee, Shepard & Dillingham, which they think will not be paid at maturity..	10,764 46
Notes discounted by the Tradesmen's National Bank, indorsed by Lee, Shepard & Dillingham, which it is thought will be paid at maturity....	16,963 41
Taxes.....	328 00
Total.....	\$85,259 55

The items marked * are understood to embody the accounts with the Boston house. On motion of Mr. McLoughlin, a committee of three to examine into the affairs of the firm was appointed, Messrs. Edward McLoughlin, J. W. Harper, and W. S. Appleton being named. The committee consulted, and asked further time, when it was decided to adjourn to Saturday at 11. Meanwhile, Mr. J. R. Osgood reported as to the meeting in Boston, and stated that the committee there was hard at work.

A larger meeting was held next day, when the committee presented the following report :

GENTLEMEN: Your committee report the following conclusions, after a careful examination of the books and stock of the firm of Lee, Shepard & Dillingham :

First, the stock, estimated by the assignee as valued at \$58,429.80, we are satisfied, if closed out under the present state of the market, would bring.....\$30,000 00
 Cash on hand.....1,270 00
 Accounts undoubtedly good, estimated by the assignee to be \$24,092.91, we have placed at... 20,000 00
 Suspense account, reported by the assignee at \$6,440, we have estimated at.....1,300 00
 Bills redeemable (good).....514 17

Making total assets.....\$53,084 17
 To pay debts amounting to.....\$61,303 68

After earnest consideration we have come to the conclusion that the concern can pay seventy cents on a dollar, at six, twelve, and eighteen months, without interest.

E. McLOUGHLIN.
 WALTER S. APPLETON.
 JOHN W. HARPER.

A considerable debate ensued, in which several expressed the opinion that this was asking too much of the firm. Mr. Lee and Mr. Shepard, however, expressed themselves well satisfied with the terms and time of payment, and the report was unanimously adopted. It was made clear, during the debate, that the affairs of the two houses must be settled separately, to avoid collision with the general bankrupt law and the State laws of Massachusetts and New-York.

A composition deed was then drawn and signed by every creditor present, as follows: McLoughlin Brothers, Sheldon & Co., George W. Carleton & Co., Ivison, Blakeman, Taylor & Co., Thomas Nelson & Sons, Dick & Fitzgerald, Scribner, Welford & Armstrong, George A. Leavitt & Co., E. P. Dutton & Co., James Miller, D. Appleton & Co., and George Routledge & Sons. Messrs. Harper Brothers and several other creditor houses sent word that they would consent to any arrangement which might be agreed upon by the meeting. One creditor wrote that he would consent to be assessed in a small amount if it was required to re-establish the house.

BOOKS RECEIVED.

LIFE IN PARIS, by Arsene Houssaye. (William F. Gill & Co.) Houssaye in these letters floats over the surface of Paris life, touching all the current gossip of the day, in art, literature, music, and the drama, in a light, witty, vivacious way, that is wonderfully attractive. No better sketches of the Paris of the present year, and its society, can be found. As correspondent of *The Tribune*, Arsene Houssaye has established a reputation among us, which must have its effect upon the sale of his book; no doubt it will be widely sought for. 24mo, cloth, red edges, \$1.25.

THE MARRIAGE OF MOIRA FERGUS, by William Black. (William F. Gill & Co.) A brief but exceedingly lovely little story, which points an excellent moral for young wives. We are taken again to the Hebrides, and meet our old friend "Sheila," the charming "Princess of Thule," who, with her husband, still reigns over the hearts and destinies of the people of Borva. 8vo, paper, 25 cents.

MADAME RECAMIER AND HER FRIENDS, from the French of Madame Lenormant. (Roberts Brothers.) We are indebted to the translator of "Madame Récamier's Memoirs" for the present work. It in a measure supplements the former, completing as it does the history of this celebrated woman in the letters of her friends. The volume is divided into three parts; in the first are the letters of Camille Jordan and numerous other friends of her youth, all breathing the same ardent love and adoration. In the second part is the correspondence of Madame Récamier and her niece, giving an insight into the domestic life of one best known for her social gifts and conquests; these letters can not but raise her in the esteem of the world. The third part embraces the letters of Jean-Jacques Ampère, the records of his life-long friendship for Madame Récamier—the most absorbing portion of the volume, as it gives a particularly interesting sketch of the life and character of Ampère, and his singular devotion to this fascinating woman. 12mo, cloth, \$1.50.

THE LACY DIAMONDS, by the author of "The Odd Trump." (E. J. Hale & Son.) Few authors have published with the same rapidity and success as the author of "The Odd Trump." His books are already counted among the best novels, and are well known to the devourers of fiction. The present novel is an improvement upon the others, being more full of action, and brighter in dialogue. The plot is quite ingenious, and excites the curiosity to the end. Lady Morton of "Harwood" appears in it as the mother of the charming heroine "Ret"—a beautiful type of womanhood. The story is sound and healthy in tone, as were the author's other works. 8vo, cloth, \$1.25.

NOTES AND QUERIES.

"WHAT is the meaning and derivation of the term 'Bric-à-brac'?"

BOOKS.

The term is given in French etymological dictionaries as from *broc*, a pitcher, which is from *broche*, a spindle, peg, or spigot; which in turn is from the Latin *broccus* or *brochus*, a protruding tooth. It came to mean odd pieces of china, thence odds and ends of any thing

choice, as the collection figured on the cover of the Scribners' series. It is in its literary application, of odd scraps of literature, that the word is used in their title.

INFORMATION is asked of "The Scandinavian Races," by Paul C. Sinding, published this year, but on none of the lists. Who is the publisher?

LITERARY AND TRADE NEWS.

SCRIBNER, ARMSTRONG & Co. are last, but not least, with their list of announcements. Their publications from October on will include two new Bric-à-Brac books; Dr. Holland's new story of "Sevenoaks," which is good for a sale of 25,000 at least, and is thought by many to be the strongest novel he has written; a new volume by George Smith, the Assyrian explorer, on Babylonia, in handsome octavo; a new volume in Lange's Commentary, that on Ezekiel and Daniel, the latter by the Rev. James Strong, D.D. Their holiday book will be a sumptuous English translation of Rousselet's "India and its Native Princes," with 317 illustrations. Jules Verne's "The Mysterious Island," which is called "a 'Robinson Crusoe' with all the modern improvements," will be issued in three \$2 volumes: "The Castaways," "Abandoned," and "The Secret of the Island." The younger people will be pleased with a collection of "Tales out of School," by Frank R. Stockton, assistant editor of *St. Nicholas*, having over 300 illustrations, and a new edition of his "Roundabout Rambles." Two volumes of J. T. Headley are to be reprinted, "Washington and his Generals," and "Chaplain and Clergy of the Revolution."

The most interesting of all the Scribners' announcements, in many respects, is that of a poem, or series of poems, by Mr. R. W. Gilder, who is the assistant editor of *Scribner's Monthly*, and the writer of its pleasant "Old Cabinet" papers. This work, says the *Tribune*, is not a mere collection of separate poems, but a work of peculiar plan and definite consistency. "The New Day," as it is called, reflects the dawn and rising in the soul of a great and noble passion, in the successive emotional phases which it assumes. These are voiced in individual sonnets and lyrics, the sequence of which must be sought beneath the surface. The volume is to be a book for a poet, in outer form as well as in spirit. It will be daintily printed, with exquisite flower designs, engraved by Henry Marsh, which symbolize the different parts of the poem, and the binding will be a novelty in the art.

REV. E. F. BURR's new book, "Toward the Strait Gate," is an exhortatory volume of "parish Christianity for the unconverted." Lockwood, Brooks & Co. will have it ready for October, with Rev. John Worcester's "Correspondences of the Bible: Animals," and Mrs. Lauder's translation of the German juvenile, "Fairy Bells and what they Told us."

THE *Tribune* concludes a summary of the approaching "book season," in its issue of September 21st, by saying: "This list represents the large majority of American authors of note, and others are busy upon books not yet definitely announced. Mr. Howells has been writing during the summer on his new novel,

which will describe the life of several couples at a leading American watering-place. Edward Eggleston is hard at work on his new Hoosier story, which is of a different scope from the previous ones. It is about time to hear again from Mrs. A. D. T. Whitney. Mr. Aldrich and Charles Dudley Warner are both abroad still, the latter in Egypt. Mr. Boyesen is at work on the most ambitious romance he has yet undertaken. Prof. M. C. Tyler has promised his publishers a sketch history of American literature. Most of these books, as well as some of those mentioned above, are not likely to see the light till '76, but a season in which the work of Bryant, Longfellow, Lowell, Emerson, Whittier, Stedman, Dr. Holland, Bret Harte, Miss Alcott, Bayard Taylor, Cranch, and such representatives, is to be given to the public, can scarcely be called dull."

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The subject of money, as a whole, is a very extensive one, and the literature of it would fill a very great library. Many changes are now taking place in the currencies of the world, and important inquiries have been lately instituted concerning the best mode of constituting the circulating medium. The information on the subject, stored up in evidence, given before Government Commissioners, in reports of International Conferences, or in researches and writings of private individuals, is quite appalling in extent. It has been my purpose to extract from this mass of literature just such facts as seem to be generally interesting and useful, in enabling the public to come to some conclusion upon many currency questions which press for solution.

In America the questions are still more important and pressing, involving the return to specie payments, the future regulation of the paper currency, its partial replacement by coin, and the exact size and character of the American dollar, regarded in relation to international currency. Germany is in the midst of a great, and probably a sound and successful, re-organization of the currency, both metallic and paper. In France the great debate upon the double *versus* the single standard is hardly yet terminated, and active measures are being taken to place the paper issues on a convertible basis. Among the other countries of Europe—Italy, Austria, Holland, Belgium, Switzerland, the Scandinavian Kingdoms, and Russia—there is hardly one which is not at present reforming its currency, or has lately done so, or is discussing the proper method of attempting the task.—*Extract from the Author's Preface.*

III.

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